

## Message Text

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47

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 FEAE-00 /102 W  
----- 117409

R 230545Z JAN 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 6306

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMCONSUL HONG KONG

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS TOKYO 1016

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S AGGREGATE TRADE DATE-DECEMBER-PROVISIONAL

1. SUMMARY: JAPAN'S CUSTOMS EXPORTS IN 1975 VIRTUALLY UN-  
CHANGED FROM 1974 LEVEL, WHILE IMPORTS DROPPED BY 6.8 PERCENT,  
ACCORDING TO PRELIMINARY TRADE DATA IN DECEMBER. JAPAN'S IM-  
PORTS FROM U.S. (C.I.F.) EXCEEDED ITS EXPORTS TO U.S. (F.O.B.)  
THE FIRST TIME IN EIGHT YEARS. SEASONALLY ADJUSTED EXPORTS  
STARTED TO SHOW A SIGN OF RECOVERY IN IV QUARTER WHILE ADJUSTED  
IMPORTS CONTINUED HEALTHY GROWTH DURING SECOND HALF OF THE YEAR,  
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THOUGH GROWTH RATES HAVE SLOWED DOWN SOMEWHAT DURING IV

QUARTER. IN DEC 1975, BOTH EXPORTS AND IMPORTS SHOWED SUBSTANTIAL IMPROVEMENT FROM TEMPORARY DETERIORATION IN NOV. END SUMMARY.

2. HIGHLIGHTS: JAPAN'S CUSTOMS EXPORTS IN 1975

VIRTUALLY UNCHANGED FROM 1974 LEVEL (UP BY ONLY 0.5 PERCENT), WHILE IMPORTS DROPPED SHARPLY BY 6.8 PERCENT, ACCORDING TO PRELIMINARY TRADE DATA IN DEC. JAPAN'S IMPORTS FROM U.S. TOTALLED \$11,605 MIL (C.I.F.) IN 1975 AND EXCEEDED JAPAN'S EXPORTS TO U.S. OF \$11,155 MIL (F.O.B.) FOR THE FIRST TIME IN EIGHT YEARS. JAPAN'S IMPORTS FROM U.S. IN 1975 DECLINED BY 8.5 PERCENT FROM 1974 LEVEL, AND EXPORTS DROPPED BY 12.8 PERCENT. BY COMMODITY, JAPAN'S EXPORTS OF AUTOS AND SHIPS RECORDED ANNUAL GROWTHS OF 18.5 PERCENT AND 7.8 PERCENT, RESPECTIVELY IN 1975 WHILE IRON AND STEEL EXPORTS DROPPED BY 5.3 PERCENT. CRUDE OIL IMPORTS IN 1975 ROSE BY 4.0 PERCENT IN DOLLAR VALUE BUT DROPPED BY 5.4 PERCENT IN QUANTITY FROM PRIOR YEAR. JAPAN'S SEASONALLY ADJUSTED EXPORTS STARTED TO SHOW A SIGN OF RECOVERY DURING IV QUARTER AND RECORDED 4.6 PERCENT GROWTH OVER JULY-SEPT QUARTER. ADJUSTED IMPORTS HIT THE BOTTOM EARLIER THAN EXPORTS, DURING APRIL-JUNE, AND HAVE CONTINUED HEALTHY GROWTH DURING SECOND HALF OF THE YEAR, ALTHOUGH GROWTH RATES HAVE SLOWED DOWN SHARPLY TOWARD END OF THE YEAR. IN DEC, BOTH EXPORTS AND IMPORTS SHOWED SHARP IMPROVEMENT (BOTH IN DOLLAR VALUE AND QUANTITY), FROM TEMPORARY DETERIORATION IN NOV. SEASONALLY ADJUSTED CUSTOMS EXPORTS INCREASED SHARPLY BY 11.2 PERCENT FOLLOWING TEMPORARY 6.1 PERCENT DROP IN NOV. ADJUSTED IMPORTS ROSE SHARPLY ALSO BY 13.1 PERCENT AFTER TWO CONSECUTIVE MONTHLY DROPS (TOTALING 9.4 PERCENT). JAPAN'S EXPORTS (F.O.B.) TO U.S. IN DEC NOT SEASONALLY ADJUSTED, INCREASED SHARPLY FROM NOV BY \$360 MIL OR 37.2 PERCENT (YEAR-OVER-YEAR UP BY 6.6 PERCENT), AND IMPORTS (C.I.F.) FROM U.S. ROSE \$224 MIL OR 29.4 PERCENT (YEAR-OVER-YEAR DOWN BY 15.9 PERCENT).

3. DEC PRELIMINARY CUSTOMS FIGURES SHOW GLOBAL EXPORTS (F.O.B.) \$5,896 MIL (YEN 1,796,685 MIL), AND IMPORTS (C.I.F.) \$5,346 MIL (YEN 1,627,443 MIL). (EXCHANGE UNCLASSIFIED

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RATES USED BY MOF IN PRESENTING DATA ARE YEN 304.75 PER DOLLAR FOR EXPORTS AND YEN 304.44 FOR IMPORTS.) ON YEAR-OVER-YEAR COMPARISON, BOTH JAPAN'S EXPORTS AND IMPORTS IN DEC ALMOST RECOVERED LEVELS OF A YEAR AGO. DEC 1975 CUSTOMS EXPORTS WERE DOWN 1.3 PERCENT FROM DEC 1974. DEC CUSTOMS IMPORTS WERE DOWN ONLY 0.5 PERCENT FROM SAME MONTH A YEAR AGO. SEASONALLY ADJUSTED FIGURES SHOW EXPORTS (F.O.B.) OF \$4,922 MIL (UP 11.2 PER-

CENT FROM NOV), AND IMPORT (C.I.F.) OF \$5,329 MIL (UP 13.1 PERCENT), IN DEC 1975. EXPORTS TO U.S., NOT SEASONALLY ADJUSTED, WERE \$1,329 MIL, AND IMPORTS WERE \$984 MIL IN DEC. JAPAN'S EXPORTS TO U.S. IN DEC EXCEEDED LEVEL A YEAR AGO, FOR THE FIRST TIME IN TEN MONTHS.

4. CRUDE OIL IMPORTS ON CUSTOMS BASIS WERE 24.1 MIL KILOLITERS FOR TOTAL VALUE \$1,893 MIL. THIS COMPARES WITH 22.0 MIL KILOLITERS AND \$1,668 MIL IN NOV 1975. AND 23.8 MIL KILOLITERS AND \$1,760 MIL IN DEC 1974. IN EXPORTS, AUTO EXPORTS CONTINUED VERY BULLISH IN DEC AND REGISTERED HIGHEST MONTHLY RECORD IN QUANTITY. JAPAN'S AUTO EXPORTS TO WORLD TOTALED \$784 MIL (UPBY 58.4 PERCENT OVER DEC 1974), AND THOSE TO U.S. TOTALED \$344 MIL (UP BY 97 PERCENT).

5. JAPAN'S CUSTOMS EXPORTS (F.O.B.) TOTALED \$55,839 MIL (YEN 16,470,455 MIL) IN 1975, AND CUSTOMS IMPORTS (C.I.F.) TOTALED \$57,870 MIL (YEN 17,172,079 MIL). CUSTOMS EXPORTS VIRTUALLY UNCHANGED IN 1975 FROM 1974 LEVEL (UP BY ONLY 0.5 PERCENT), AS COMPARED TO 50 PERCENT INCREASE IN 1974. CUSTOMS IMPORTS DECLINED SHARPLY BY 6.8 PERCENT IN 1975, IN CONTRAST TO LARGE 62.1 PERCENT GROWTH REGISTERED IN PRIOR YEAR. FOLLOWING IS QUARTERLY DEVELOPMENT OF JAPAN'S CUSTOMS EXPORTS AND IMPORTS IN 1975 ON BASIS OF SEASONALLY ADJUSTED MONTHLY DATA. SEASONALLY ADJUSTED EXPORTS (F.O.B.) STARTED TO SHOW A SIGN OF RECOVERY IN IV QUARTER AND RECORDED 4.6 PERCENT INCREASE OVER JULY-SEPT QUARTER. ADJUSTED EXPORTS CONTINUED TO DECLINE SINCE I QUARTER OF 1975, THOUGH PERCENTAGE DECLINES SLOWED DOWN SUBSTANTIALLY IN III QUARTER. ADJUSTED IMPORTS SHOWED A UNCLASSIFIED

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SIGN OF RECOVERY EARLIER THAN EXPORTS, DURING III QUARTER, BUT GROWTH RATES HAVE SLOWED DOWN SHARPLY FROM 8.5 PERCENT IN III QUARTER TO 3.8 PERCENT IN IV QUARTER.

#### QUARTERLY DEVELOPMENT OF JAPAN'S CUSTOMS

##### EXPORTS AND IMPORTS

(ON SEASONALLY ADJUSTED BASIS)

##### PERCENT CHANGE FROM PRIOR PERIOD

1975	EXPORTS	IMPORTS
I (JAN-MAR)	MIN 4.1	MIN 8.1
II (APR-JUNE)	MIN 7.2	MIN 8.8
III (JULY-SEPT)	MIN 1.9	8.5
IV (OCT-DEC)	4.6	3.8
(CY1975, NSA)	0.5	MIN 6.8)

6. DEC 1975 MOF ESTIMATES OF PERCENT INCREASES (CUS-

TOMS BASIS) IN INDICES OF VALUE, QUANTUM, AND UNIT VALUE  
FROM DEC 1974, ARE AS FOLLOWS: EXPORTS IN VALUE DOWN 1.3;  
QUANTUM UP 12.2; UNIT VALUE DOWN 12.0; IMPORTS IN VALUE  
DOWN 0.5; QUANTUM DOWN 6.3; UNIT VALUE UP 6.1. EMBASSY  
ESTIMATES BASED ON SEASONAL FACTORS UNOFFICIALLY PROVIDED  
BY EPA THAT AFTER SEASONAL ADJUSTMENTS, QUANTUM INDICES  
CHANGED FROM NOV 1975 TO DEC 1975, AS FOLLOWS: EXPORTS  
UP 9.9 PERCENT AND IMPORTS UP 7.0 PERCENT. DEC DATA  
FOR JAPAN'S TRADE BY AREA AND COMMODITY WILL BE RE-  
PORTED SEPARATELY.  
SHOESMITH

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